

# QUARTERLY REPORT

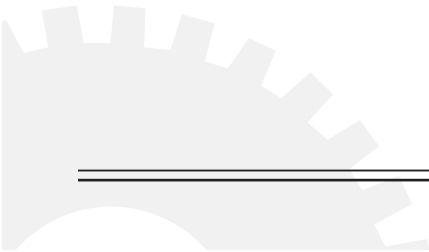
March 31, 2026



Pakistan International Bulk Terminal Limited

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## Company Information

### Board of Directors

<b>Chairperson</b>	Capt. Haleem A. Siddiqui
<b>Chief Executive Officer</b>	Mr. Sharique Azim Siddiqui
<b>Directors</b>	Capt. Zafar Iqbal Awan Syed Nadir Shah Ms. Farah Agha Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
<b>Chief Financial Officer</b>	Mr. Arsalan I. Khan, FCA
<b>Company Secretary</b>	Mr. Adil Sarwar

### Audit Committee

<b>Chairperson</b>	Syed Nadir Shah
<b>Members</b>	Capt. Zafar Iqbal Awan Ms. Farah Agha

### Chief Internal Auditor & Secretary

Mr. Noman Yousuf

### Human Resource & Remuneration Committee

<b>Chairperson</b>	Syed Nadir Shah
<b>Members</b>	Mr. Sharique Azim Siddiqui Ms. Farah Agha
<b>Secretary</b>	Mr. Arsalan I. Khan, FCA

### Risk Management Committee

<b>Chairperson</b>	Ms. Farah Agha
<b>Members</b>	Syed Nadir Shah Mr. Sharique Azim Siddiqui Mr. M. Masood Ahmed Usmani Mr. Arsalan I. Khan, FCA
<b>Secretary</b>	Mr. Noman Yousuf

### Auditors

**Yousuf Adil**  
Chartered Accountants  
Cavish Court, A-35, Block 7 & 8, KCHSU,  
Shahrah-e-Faisal, Karachi-75350, Pakistan

### Legal Advisors

**Khalid Anwer & Co.**  
153-K , Sufi Street, Block-2, PECHS, Karachi 75400

**Kabraji & Talibuddin**  
406-407, 4th Floor, The Plaza at Il Talwar, Block-9, Clifton, Karachi.

**H.B. Corporate - Legal Consulting**  
Suite # M-97, Mezzanine Floor, Glass Tower, Clifton Road, Karachi.

### Bankers

Al-Baraka Bank (Pakistan) Limited	Bank Alfalah Limited
Allied Bank Limited	Meezan Bank Limited
Dubai Islamic Bank (Pakistan) Limited	National Bank of Pakistan
Faysal Bank Limited	Samba Bank Limited
JS Bank Limited	Habib Bank Limited
MCB Bank Limited	United Bank Limited

### Registrar / Transfer Agent

**CDC Share Registrar Services Limited**  
CDC House, Main Shahrah-e-Faisal, Karachi

### Registered Office

2nd Floor, Business Plaza, Mumtaz Hassan Road, Karachi-74000  
Pakistan. Tel. 92-21-32400450-3 Fax. 92-21-32400281

### Terminal Office

NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority,  
Karachi, Pakistan. Tel: 92-21-34727428

## Directors' Report

The Directors are pleased to present the condensed interim financial statements of Pakistan International Bulk Terminal Limited (the "Company") for the period ended March 31, 2026.

### BUSINESS REVIEW

The Company entered a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010, for the construction, development, operations and management of a coal and clinker/cement terminal at Port Muhammad Bin Qasim for a period of thirty (30) years, extendible for a further period of thirty (30) years.

During the period, the Company executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 15, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis. The supplement concessions form part of the existing BOT contract and are effective for the same thirty (30) year concession period.

As a Terminal Operator, your Company's operations are largely dependent on the demand for imported coal by various sectors including cement, power plants, textile, chemical and other allied industries. During the period, your Company handled 5,512,431 tons of cargo against 3,530,597 tons in the same period last year, reflecting the overall industry demand for imported coal.

### FINANCIAL PERFORMANCE

During the period, the Company reported a net profit after tax, reflecting the impact of prevailing market conditions. As the macroeconomic environment is showing gradual improvement, management continues to prioritize consistent operational performance, cost efficiency, and sustainable cash flow generation.

Key financial highlights for the period ended March 31, 2026, as compared to the same period last year, are outlined below:

Particulars	PKR in '000	
	Nine Months 2025-2026	Nine Months 2024-2025 (Restated)
Revenue – net	11,695,489	7,442,190
Gross Profit	3,861,083	1,535,834
Net Profit / (Loss)	2,127,363	(4,878)
Earnings / (Loss) per share	1.191	(0.003)

### GOING FORWARD

The Company remains focused on enhancing efficiency in cargo handling operations while upholding international standards of service, operational excellence, and environmental stewardship. The country's state-of-the-art terminal is dedicated to providing unparalleled services to its customers with the highest levels of efficiency and pollution control at optimized cost, thereby enhancing shareholder returns. Aligned with industry trends, the Company is implementing strategies to sustain performance and maximize stakeholder value.

The Company is also well positioned to play a pivotal role in supporting Pakistan's mineral export growth. During the year, the Company entered into a Port Access Agreement with Reko Diq Mining Company (Private) Limited for the handling and export of copper-gold concentrate. The agreement positions the Company as the primary logistics and export gateway for Reko Diq's mineral output, reinforcing Pakistan's position as a regional mineral hub for multibillion-dollar mineral exports. Commercial operations for the project are expected to commence in 2028.

The Company's modern port infrastructure and operational expertise are fully aligned with the project's requirements, and we remain committed to delivering excellence throughout this partnership. The collaboration is expected to support Pakistan's mineral export growth while broadening the Company's cargo base, diversifying revenue streams, and enhancing long-term earnings visibility and stakeholder value.

**ACKNOWLEDGMENT**

We, as Directors, sincerely appreciate the dedication of our employees, whose efforts continue to drive the Company's growth. We also thank our stakeholders, customers, shareholders, regulatory bodies, and financial institutions for their trust and support. Special thanks to our valued shareholders and both foreign and local lenders for their continued confidence and investment in the Company.

For and on behalf of the Board of Directors

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

Karachi: April 21, 2026

## بیانِ نظما

پاکستان انٹرنیشنل بلک ٹرمینل لمیٹڈ کے نائٹین عرصہ ختمہ 31۔ مارچ 2026ء کے لیے کمپنی کے مالیاتی گوشوارے جو پیش کرتے ہیں۔

### کاروباری جائزہ

کمپنی نے پورٹ قاسم اتھارٹی کے ساتھ 06۔ نومبر 2010ء کو بندرگاہ محمد بن قاسم پر کونلہ اور کلیننگ / سینٹ ٹرمینل کی تعمیر وترقی، کاروبار اور انتظام کے لئے 30 سالہ مدت کے لئے، بناؤ، چلاؤ اور منتقل کردہ کی بنیاد پر ایک معاہدہ طے کیا جو مزید تیس (30) سال کی مدت کے لئے قابل توسیع ہے۔ اس عرصہ کے دوران کمپنی نے 15 دسمبر 2025ء کو پورٹ قاسم اتھارٹی کے ساتھ ضمنی نفاذی معاہدہ کیا جو کمپنی کو ضمنی رعایات، حقوق اور لائسنس فراہم کرتا ہے کہ وہ تانبا، لٹائی مصنوعات اور دیگر قدرتی اشیاء بشمول معدنیات، دھاتیں اور قدرتی زرینی مصنوعات کو غیر خصوصی بنیاد پر سنبھالے، ذخیرہ کرنے اور برآمد کرنے کا انتظام کر سکے۔ یہ ضمنی رعایات موجودہ بی او ٹی (BOT) معاہدے کا حصہ ہیں اور اسی تیس (30) سالہ رعایتی مدت کے لئے مؤثر ہیں۔ ایک ٹرمینل آپریٹر کے طور پر، آپ کی کمپنی کا کام زیادہ تر مختلف شعبوں بشمول سینٹ، پاور پلانٹس، ٹیکسٹائل، کیمیکل اور دیگر مختلف صنعتوں کی طرف سے درآمد شدہ کونلے کی طلب پر منحصر ہے۔ اس مدت کے دوران، آپ کی کمپنی نے گزشتہ سال اسی عرصہ میں 3,530,597 ٹن کے مقابلہ میں 5,512,431 ٹن کونلہ کنارے لگایا ہے جو کہ بڑی حد تک درآمدی کونلے کی صنعت کی مجموعی مانگ کو ظاہر کرتا ہے۔

### مالی کارکردگی

دوران مدت، کمپنی نے ٹیکس کے بعد حوالہ منافع کی اطلاع دی، جو مارکیٹ کے موجودہ حالات کے اثرات کو ظاہر کرتا ہے۔ چونکہ میکرو اکنامک ماحول بدترج بہتری کا مظاہرہ کر رہا ہے لہذا انتظامیہ مسلسل آپریشنل کارکردگی، لاگت کی کارکردگی اور کیش فلو جزییشن کو ترجیح دیتی ہے۔

گزشتہ برس کی اسی مدت کے مقابلہ 31۔ مارچ، 2026ء کو ختم ہونے والی مدت کے لئے مالیاتی جھلکیاں حسب ذیل ہے۔

روپوں میں '000

تفصیلات	تیسری سہ ماہی 2025-2026	تیسری سہ ماہی 2024-2025 (مکرر بیان شدہ)
آمدن	11,695,489	7,442,190
مجموعی منافع	3,861,083	1,535,834
کل منافع / (خسارہ)	2,127,363	(4,878)
کمانی / (خسارہ) فی حصص	1.191	(0.003)

آگے بڑھتے ہوئے

کمپنی کی توجہ کارگو ہینڈلنگ آپریشنز میں کارکردگی کو بڑھانے پر مرکوز ہے جبکہ سروس کے بین الاقوامی معیارات، آپریشنل عمدگی اور ماحولیاتی ذمہ داری کو برقرار رکھا جاتا ہے۔ ملک کا جدید ترین ٹرمینل اپنے صارفین کو بہترین قیمت پر کارکردگی اور آلودگی پر قابو پانے کی اعلیٰ ترین سطح کے ساتھ بے مثال خدمات

فراہم کرنے کے لئے وقف ہے۔ اس طرح حصص یا ڈنگان کے منافع میں اضافہ ہوتا ہے۔ صنعتی رجحانات سے ہم آہنگ، کمپنی کارکردگی کو برقرار رکھنے اور اسٹیک ہولڈر کی قدر کو زیادہ سے زیادہ کرنے کے لئے حکمت عملیوں کا اطلاق کر رہی ہے۔

کمپنی پاکستان کی معدنی برآمدات کے اضافے میں اہم کردار ادا کرنے کے لئے بھی اچھی پوزیشن میں ہے۔ سال کے دوران، کمپنی نے ریکوڈک مائننگ کمپنی (پرائیویٹ) لمیٹڈ کے ساتھ تانبے سونے کے کنسٹریٹ کی پیٹرننگ اور برآمد کے لئے پورٹ تک رسائی کا معاہدہ کیا۔ یہ معاہدہ کمپنی کو ریکوڈک کی معدنی پیداوار کے لئے بنیادی لاجسٹکس اور برآمدی گیٹ وے کا درجہ دیتا ہے۔ جس سے اربوں ڈالر کی معدنی برآمدات کے لئے علاقائی معدنی مرکز کے طور پر پاکستان کی حیثیت کو تقویت ملتی ہے۔ اس منصوبے کے لئے کمرشل آپریشنز کا آغاز 2028-2029 میں متوقع ہے۔

کمپنی کا جدید بندرگاہی ڈھانچہ اور آپریشنل مہارت مکمل طور پر پراجیکٹ کی ضروریات سے ہم آہنگ ہے اور ہم اس پائرسٹیپ کے دوران بہترین کارکردگی پیش کرنے کے لئے پرعزم ہیں۔ توقع ہے کہ اس تعاون سے کمپنی کے کارگو میں کو وسیع کرنے، آمدنی کے سلسلے کو متنوع بنانے اور طویل مدتی کمائی کی نمائش اور اسٹیک ہولڈر کی قدر میں اضافہ کرتے ہوئے پاکستان کی معدنی برآمدات کی ترقی میں مدد ملے گی۔

## اعتراف

آخر میں آپ کی کمپنی کی مجلسِ نظماء کو ٹھکانے اور سینٹ کی پیٹرننگ کے لئے پاکستان کے پہلے جدید ترین منظم بلک کارگو ٹرمینل کو بین الاقوامی معیارات کے مطابق فعال طریقے سے چلانے کے لئے اپنے عزم کا اعادہ کرنا چاہے گی جو ماحولیاتی آلودگی کو کم کرے گا اور ملکی بندرگاہ کے بنیادی ڈھانچے کو جدید بنائے گا۔

منجانب مجلسِ نظماء

کپٹین ظفر اقبال اعوان  
ناظم

شارق عظیم صدیقی

چیف ایگزیکٹو آفیسر

کراچی: 21-21 اپریل 2026ء

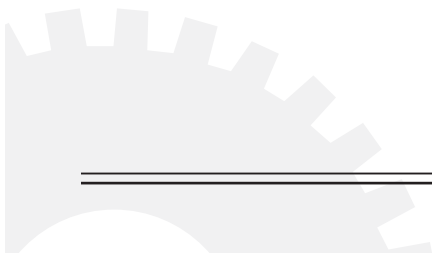


PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED

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# CONDENSED INTERIM FINANCIAL STATEMENTS



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000)-----	
	Note		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	19,621,097	20,132,114
Intangible assets		240,062	258,367
Deferred tax asset - net	11	1,003,913	574,171
		<u>20,865,072</u>	<u>20,964,652</u>
<b>CURRENT ASSETS</b>			
Stores and spares		1,137,048	1,137,191
Trade debts - unsecured		818,757	437,831
Advances, deposits, prepayments and other receivables	8	661,207	262,387
Taxation - net		6,245,743	5,131,904
Defined benefit asset		-	2,955
Cash and bank balances		1,022,650	469,403
		<u>9,885,405</u>	<u>7,441,671</u>
<b>TOTAL ASSETS</b>		<u><u>30,750,477</u></u>	<u><u>28,406,323</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARES CAPITAL AND RESERVES</b>			
<b>Authorised capital</b>			
2,000,000,000 (June 30, 2025: 2,000,000,000) ordinary shares of Rs. 10/- each		<u>20,000,000</u>	<u>20,000,000</u>
<b>Issued, subscribed and paid-up capital</b>			
1,786,092,772 (June 30, 2025: 1,786,092,772) ordinary shares of Rs. 10/- each fully paid in cash		17,860,928	17,860,928
Accumulated losses		(281,929)	(2,409,292)
Other reserves		11,428	11,428
		<u>17,590,427</u>	<u>15,463,064</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing - secured	9	2,898,617	3,467,982
Deferred liabilities		63,910	58,782
		<u>2,962,527</u>	<u>3,526,764</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,016,404	5,482,041
Sales tax payable		100,380	1,922
Current maturity of long term financing - secured	9	2,285,722	3,426,611
Current portion of deferred liability		32,488	-
Advances and contract liabilities	10	582,872	110,036
Accrued Interest / markup		179,657	395,885
		<u>10,197,523</u>	<u>9,416,495</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>30,750,477</u></u>	<u><u>28,406,323</u></u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED MARCH 31, 2026  
(UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025 (Restated)	March 31, 2026	March 31, 2025 (Restated)
----- (Rupees in '000) -----					
Revenue from contracts with customers - net	13	11,695,489	7,442,190	3,507,483	1,849,051
Cost of services		(7,834,406)	(5,906,356)	(2,389,381)	(1,783,842)
<b>Gross profit</b>		<b>3,861,083</b>	<b>1,535,834</b>	<b>1,118,102</b>	<b>65,209</b>
Administrative and general expenses		(1,042,954)	(849,303)	(347,531)	(302,782)
Other income	14	64,762	388,019	13,422	18,493
Finance cost		(562,098)	(1,087,777)	(157,275)	(252,938)
Exchange gain / (loss)		27,450	(28,063)	3,933	(20,751)
<b>Profit / (loss) before revenue taxes and income taxes</b>		<b>2,348,243</b>	<b>(41,290)</b>	<b>630,651</b>	<b>(492,769)</b>
Revenue taxes	15.1	-	(93,073)	-	(23,117)
<b>Profit / (loss) before income taxes</b>		<b>2,348,243</b>	<b>(134,363)</b>	<b>630,651</b>	<b>(515,886)</b>
Income taxes	15.2	(220,880)	129,485	(40,600)	46,796
<b>Net profit / (loss) for the period</b>		<b>2,127,363</b>	<b>(4,878)</b>	<b>590,051</b>	<b>(469,090)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>2,127,363</b>	<b>(4,878)</b>	<b>590,051</b>	<b>(469,090)</b>
<b>Earnings / (loss) per ordinary share – basic and diluted</b>	16	<b>1.191</b>	<b>(0.003)</b>	<b>0.330</b>	<b>(0.263)</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2026**

	Issued, subscribed and paid-up capital	Accumulated losses	Other reserves - net of tax	Total reserves	Total equity and reserves
	----- (Rupees in '000) -----				
<b>Balance as at July 01, 2024 (Audited)</b>	17,860,928	(2,121,164)	(17,512)	(2,138,676)	15,722,252
Net loss for the period - restated	-	(4,878)	-	(4,878)	(4,878)
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive loss for the period	-	(4,878)	-	(4,878)	(4,878)
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>17,860,928</u>	<u>(2,126,042)</u>	<u>(17,512)</u>	<u>(2,143,554)</u>	<u>15,717,374</u>
<b>Balance as at July 01, 2025 (Audited)</b>	17,860,928	(2,409,292)	11,428	(2,397,864)	15,463,064
Net profit for the period	-	2,127,363	-	2,127,363	2,127,363
Other comprehensive income - net of tax	-	-	-	-	-
Total comprehensive income for the period	-	2,127,363	-	2,127,363	2,127,363
<b>Balance as at March 31, 2026 (Un-audited)</b>	<u>17,860,928</u>	<u>(281,929)</u>	<u>11,428</u>	<u>(270,501)</u>	<u>17,590,427</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026  
(UN-AUDITED)**

	March 31, 2026	March 31, 2025 (Restated)
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before revenue and income taxes	2,348,243	(41,290)
<b>Adjustment for non-cash items and other items:</b>		
Depreciation on operating fixed assets	1,007,932	1,010,963
Amortisation	18,304	18,304
Finance cost	562,098	1,087,777
Exchange (gain) / loss	(27,450)	28,063
Staff compensated absences	8,832	9,210
Provision for employees' defined benefit scheme	35,443	35,908
Gain on sale of operating fixed assets	(9,595)	(3,630)
	1,595,564	2,186,595
<b>(Increase) / decrease in current assets</b>		
Stores and spares	143	(99,473)
Trade debts - unsecured	(380,926)	35,432
Advances, deposits, prepayments and other receivables	(398,820)	(202,867)
Bank balance under lien	(269,657)	(38,687)
	(1,049,260)	(305,595)
<b>Increase in current liabilities</b>		
Trade and other payables	1,534,363	1,804,587
Contract liabilities	472,836	-
Sales tax payable	98,458	84,229
	2,105,657	1,888,816
<b>Cash flows generated from operations</b>	5,000,204	3,728,526
Taxes paid	(1,764,158)	(716,889)
Contribution to defined benefit scheme	-	(10,000)
Finance cost paid	(757,614)	(853,704)
Staff compensated absences paid	(3,703)	(2,322)
<b>Net cash flows generated from operating activities</b>	2,474,729	2,145,611
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(507,655)	(83,107)
Proceeds from sale of operating fixed assets	20,333	3,656
<b>Net cash used in investing activities</b>	(487,322)	(79,451)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing - secured	(1,703,819)	(1,699,076)
<b>Net cash used in financing activities</b>	(1,703,819)	(1,699,076)
<b>Net increase in cash and cash equivalents</b>	283,588	367,084
Cash and cash equivalents at the beginning of the period	285,503	201,862
<b>Cash and cash equivalents at the end of the period</b>	569,091	568,946
<b>Cash and cash equivalents comprise of:</b>		
Cash and bank balances	1,022,650	798,409
Bank balance under lien	(453,559)	(229,463)
	569,091	568,946

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2025  
(UN-AUDITED)**

**1 THE COMPANY AND ITS OPERATIONS**

1.1 Pakistan International Bulk Terminal Limited (the Company) was incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on March 22, 2010 as a private limited company. Subsequently, it was converted to an unquoted public limited company and later on, listed on the Pakistan Stock Exchange on December 23, 2013.

1.2 The Company had entered into a Build Operate Transfer (BOT) contract with Port Qasim Authority (PQA) on November 06, 2010 for the construction, development, operations and management of a coal and clinker / cement terminal at Port Muhammad Bin Qasim for a period of thirty years.

During the period, the Company has executed the Supplemental Implementation Agreement with the Port Qasim Authority on December 15, 2025, which grants the Company the supplemental concessions, rights and licenses to cater for handling, storage and export of copper-gold commodities, including minerals, metals, and other natural earth commodities on non-exclusive basis.

The supplement concessional from part of the existing BOT contract and are effective for the same thirty (30) year concession period.

After the expiry date, the Company will transfer all the concession assets to PQA as disclosed in note 18 to these condensed interim financial statements.

1.3 The Company's registered office is situated at 2nd floor, Business Plaza, Mumtaz Hassan Road, Karachi, and the Company's terminal is situated at NWIZ/LL/02, North Western Industrial Zone, Port Qasim Authority.

**2. STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

The Securities and Exchange Commission of Pakistan (SECP) vide its SRO No. 24 (1) / 2012 dated January 16, 2012 has granted waiver in respect of application of IFRIC 12 - "Service Concession Arrangements" due to the practical difficulties faced by the companies. The impact on the financial results of the Company due to application of IFRIC 12 is disclosed in note 18 to these condensed interim financial statements. Accordingly, the Company has not applied IFRIC 12 in preparation of these condensed interim financial statements.

**3. BASIS OF PREPARATION**

These condensed interim financial statements are un-audited and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim financial statements do not include all the information and disclosures required for complete set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

These condensed interim financial statements are presented in Pakistani Rupee which is the Company's functional and presentation currency.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

- 4.1** The accounting policies applied in the preparation of these condensed interim financial information are the same as those applied in preparation of the audited financial statements of the Company for the year ended June 30, 2025.

The preparation of these condensed interim financial statements are un-audited and all relevant compliance with Companies Act, 2017 has been made accordingly. The comparative statement of financial position presented has been extracted from annual financial statements for the year ended June 30, 2025; the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statements of cash and condensed interim statement of changes in equity of the Company has been extracted from the unaudited condensed interim financial statements for the nine months ended March 31, 2025.

**5 NEW ACCOUNTING STANDARDS / AMENDMENTS AND IFRS INTERPRETATIONS**

The accounting policies and methods of computation adopted for preparation of these condensed interim financial statements are the same as of those applied in the preparation of the annual financial statements for the year ended June 30, 2025.

**5.1 New / Revised Standards, Interpretations and Amendments**

There are certain new and amended standards, issued by International Accounting Standards (IASB) interpretations and amendments that are mandatory for the company's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or do not have any significant effect on the company's operations and therefore not detailed in these condensed interim financial statements.

**5.2 Standards and amendments to published accounting and reporting standards that are not**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	<b>Effective from accounting period beginning on or after</b>
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2026
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' - Classification and measurement of financial instruments	January 01, 2026

Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

**Standards**

IFRS 1 - First-time Adoption of International Financial Reporting Standards

**6 FINANCIAL RISK MANAGEMENT**

The company's risk objectives and policies are consistent with those disclosed in the annual audite financial statements as at and for the year ended June 30, 2025.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	19,203,265	20,028,425
	Capital work-in-progress	417,832	103,689
		<u>19,621,097</u>	<u>20,132,114</u>
<b>7.1</b>	<b>Operating fixed assets</b>		
	Written down value as at the beginning of the period / year	20,028,425	21,290,647
	Transfers during the period / year	193,511	90,035
		<u>20,221,936</u>	<u>21,380,682</u>
	Less:		
	Disposals during the period / year at the written down value	(10,739)	(472)
	Depreciation charged during the period / year	<u>(1,007,932)</u>	<u>(1,351,785)</u>
		<u>19,203,265</u>	<u>20,028,425</u>

7.1.1 Operating fixed assets costing Rs. 50.247 million (June 2025: Rs. 28.430 million) having net book value of Rs. 10.739 million (June 2025: Rs. 0.472 million), were disposed of during the period.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7.2</b>	<b>Capital work-in-progress</b>		
	Opening balance	103,689	146,735
	Additions during the period / year	507,655	93,860
	Transfers to operating fixed assets during the period / year	(193,512)	(90,033)
	Transfers to expenses / others	-	(46,873)
	<b>Closing balance</b>	<u>417,832</u>	<u>103,689</u>

**8 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE**

Advances		433,763	87,173
Deposits		11,795	11,795
Prepayments		56,209	3,718
Other receivables	8.1	<u>159,440</u>	<u>159,702</u>
		<u>661,207</u>	<u>262,388</u>

8.1 During the cargo handling, the equipment was damaged, resulting in a temporary suspension of terminal operations. The incident was promptly reported to the insurers, and a claim was filed.

During the year ended June 30, 2025, PKR 165.1 million was received as partial settlement of the claim against the total claim of PKR 324.4 million. In accordance with applicable accounting standards, the full claim amount has been recognized as other income, while the remaining of PKR 159.3 million has been recognized as an insurance receivable.

**9 LONG TERM FINANCING – SECURED**

March 31, 2026			June 30, 2025		
Current maturity	Long term	Total	Current maturity	Long term	Total
----- (Un-audited) -----			----- (Audited) -----		
----- (Rupees in '000) -----					

**Foreign currency loans**

**Under finance facility agreements**

International Finance Corporation	555,606	-	555,606	1,129,298	-	1,129,298
OPEC Fund for International Development	549,316	-	549,316	1,116,513	-	1,116,513
	<u>1,104,922</u>	<u>-</u>	<u>1,104,922</u>	<u>2,245,811</u>	<u>-</u>	<u>2,245,811</u>

**Local currency loans**

**Under finance facility agreements**

Conventional facility	690,400	1,694,788	2,385,188	690,400	2,027,447	2,717,847
Musharaka facility	490,400	1,203,829	1,694,229	490,400	1,440,535	1,930,935
	<u>1,180,800</u>	<u>2,898,617</u>	<u>4,079,417</u>	<u>1,180,800</u>	<u>3,467,982</u>	<u>4,648,782</u>
	<u>2,285,722</u>	<u>2,898,617</u>	<u>5,184,339</u>	<u>3,426,611</u>	<u>3,467,982</u>	<u>6,894,593</u>

- 10 This includes an interim payment of PKR 543 million in respect of an insurance claim relating to a fire incident that occurred during the year ended June 30, 2025. The incident took place at the terminal during the discharge of cargo and resulted in damage to a portion of the terminal infrastructure and the temporary suspension of operations. The claim was duly reported to the insurers and is pending final assessment and settlement.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
<b>11 DEFERRED TAX ASSET - NET</b>		
<b>Arising on taxable temporary difference</b>		
- accelerated tax depreciation	2,667,675	2,688,776
- amortization	46,787	41,100
	<u>2,714,462</u>	<u>2,729,876</u>
<b>Arising on deductible temporary differences</b>		
- unabsorbed tax depreciation	(3,547,749)	(3,136,677)
- alternate corporate tax	(180,047)	(180,047)
- defined benefit obligation	9,421	12,677
	<u>(3,718,375)</u>	<u>(3,304,047)</u>
	<u>(1,003,913)</u>	<u>(574,171)</u>

**12 CONTINGENCIES AND COMMITMENTS**

**12.1 Contingencies**

- 12.1.1 During the year ended June 30, 2017, the Company filed petition no.(s) 2262/2016 and 2535/2016 before the Honorable High Court of Sindh (SHC) challenging the levy of sales tax and income tax imposed against the import of plant, machinery and equipment. On October 26, 2016 and November 30, 2016 respectively, SHC granted stay orders against the above petitions directing the authorities to avoid any further coercive action against the Company, subject to provision of bank guarantee which the Company had duly provided. During the year ended June 30, 2018, the Company filed supplementary petition no. 505/2018 before the Honorable Supreme Court of Pakistan (SC) to the petitions filed above. During the year ended June 30, 2019, SHC passed orders directing the Nazir SHC to encash fifty percent (50%) of the bank guarantees, amounting to Rs. 355 million and Rs. 74.1 million in respect of sales tax and income tax respectively, furnished in suits mentioned above in view of the SC's judgment in various appeals. The payments were deposited with the respective authorities. The sales tax and income tax levies collected by the government authorities at the time of import of partial shipments of the project equipment and deposited in lieu of encashed guarantees were adjusted with the corresponding tax liabilities.

During the year ended June 30, 2021, Sindh Revenue Board (SRB) passed Order-in-Original No. 200 of 2020 whereby input tax adjustment, including penalty, of Rs. 237.51 million for sales tax on account of encashed guarantees was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed appeal no. 93 of 2020 before Commissioner (Appeal) SRB, challenging the above Order-in-Original, and the matter is pending adjudication.

The management believes, based on the advice of its legal advisor that the grounds on which sales tax and income tax are levied do not attract the provision of Sales Tax Act, 1990 and Income Tax Ordinance 2001 and thus is of the view that the Company has a fair chance of succeeding the aforesaid cases. Accordingly, no provision has been recorded in these condensed interim financial statements for the remaining amount of the bank guarantee.

- 12.1.2 During the year ended June 30, 2018, SRB passed Order-in-Original No. 192/2018 whereby input tax adjustment of Rs. 539.7 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and started recovery proceeding against the Company. In order to protect against coercive action, the Company filed petition no. 2481/2018 on March 29, 2018 before the SHC challenging the above Order-in-Original passed by SRB and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company also filed appeal before Commissioner Appeals SRB, but the order-in-original was upheld through order no. 11/2019. The Company, being aggrieved, filed appeal before Appellate Tribunal, SRB and the case was decided in favour of the Company and both Order-in-Original and Order-in-Appeal are set-aside during the year ended June 30, 2019 and input tax so claimed declared to be validly claimed. Subsequently, SRB filed Reference Application no. 402 of 2019 on July 07, 2019 before the SHC challenging the above Order-in-Appeal passed by Appellate Tribunal, SRB which is pending adjudication.

Based on the decision in favor of the Company by the Appellate Tribunal, SRB, and the advice of legal advisor, the management believes that there is no merit in the above demand. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.3 During the year ended June 30, 2018, SRB passed Order-in-Original No. 459/2018 whereby input tax adjustment of Rs. 10.4 million for sales tax levied at the import stage of plant, machinery and equipment, was rendered inadmissible and recovery proceeding were started by SRB. In order to protect against coercive action, the Company filed petition no. 3694/2018 before the SHC, challenging the above Order-in-Original and SHC granted stay order against the said recovery proceeding.

Without prejudice to the above proceeding, the Company filed appeal before Commissioner Appeals but the order-in-original was upheld through order no. 88/2019 disallowing input tax adjustment and demanding sales tax as above which was duly paid by the Company under protest. The Company had further filed appeal before the Appellate Tribunal, which was dismissed through order dated February 24, 2020. Being aggrieved, the Company filed reference application no. 337/2020 dated May 04, 2020, before the SHC challenging the above order passed by SRB.

The management believes, based on the advice of its legal advisor that the demand of SRB may not be sustained and, therefore the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.4 During the year ended June 30, 2018, the Company, along with other port operators within the Port Qasim jurisdiction, filed Petition CP No. D-3421 of 2018 before the Sindh High Court (SHC), challenging the levy of sales tax on services in respect of royalty payments to the Port Qasim Authority. The SHC initially granted a stay order on April 30, 2018. However, the petition was later disposed of, with directions to approach relevant adjudication forum for the dispute resolution and restrained the Sindh Revenue Board from effecting any recovery until such time the adjudication forum passes an order.

Based on the advice of its legal advisor, the management believes the outcome will be favourable to the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.5 During the year ended June 30, 2018, the Additional Commissioner Inland Revenue (ACIR) passed an order demanding Rs. 23 million for the Tax Year 2017 under section 122(9) of the Income Tax Ordinance, 2001. The Company filed an appeal before the Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order, which was decided in favour of the Company.

Subsequently, the Commissioner Inland Revenue (CIR) filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) against the said order.

Based on the advice of its legal advisor, management believes that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recognized in these condensed interim financial statements.

- 12.1.6** During the year ended June 30, 2020, Deputy Commissioner (FBR) passed order no. 21/02 demanding Rs. 98.6 million for the Tax Year 2014 under sections 161/205 of the Income Tax Ordinance, 2001. To avoid the recovery proceedings and coercive action, the Company had filed a constitutional petition no. D-3500 of 2020 dated July 30, 2020 before the SHC challenging the above order passed by FBR and SHC granted stay order against the recovery proceeding. During the year ended June 30, 2021, the Company had also filed appeal before Commissioner Inland Revenue (Appeals) (CIR-A) challenging the above order. On June 15, 2022, the CIR-A has decided the appeal in favour of the Company and annulled the impugned order.

Based on the favourable decision by CIR-A and the advice of its legal advisor, the management believes that the outcome in the SHC proceedings will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.7** During the year ended June 30, 2022, the Chief Commissioner (FBR) passed an Order of refusal in a review application to grant an exemption to the Company against withholding of income tax under section 153 of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed a petition No. D-123 of 2022 before the Honorable High Court of Sindh (SHC), challenging the above order and the applicability of withholding of income tax. On October 18, 2022, SHC passed an order directing the Chief Commissioner (FBR) to evaluate the case afresh.

Subsequently, the FBR filed a petition no. 1440-K/2022 on December 16, 2022 before the Honorable Supreme Court of Pakistan (SCP) against the above aforesaid order of SHC, which was dismissed on May 07, 2025 on the grounds that the directions of the SHC had already been complied with.

The management believes that the Company is exempt from withholding income tax and is accordingly pursuing exemption.

- 12.1.8** During the year ended June 30, 2023, the Deputy Commissioner Inland Revenue (DCIR) passed an Order dated May 26, 2023 demanding Super Tax of Rs. 21,589 million for the Tax Year 2022 under section 4C of the Income Tax Ordinance, 2001 (the Ordinance). The Company has filed an appeal challenging the above order before Commissioner Inland Revenue (Appeals) (CIR-A). However, in order to avoid the recovery proceedings and coercive action, the Company has deposited 10% of the aforesaid demand under protest to secure automatic stay under Section 140 of the Ordinance. During the year, Appellate Tribunal Inland Revenue (ATIR) passed an Order on November 24, 2023 annulling the order passed by DCIR and CIR(A) resulting in no demand payable by the Company and the amount paid under protest becomes refundable to the Company.

- 12.1.9** During the year ended June 30, 2024, the Deputy Commissioner Inland Revenue (DCIR) passed an order on June 29, 2024 under sections 161/205 of the Income Tax Ordinance, 2001 (the Ordinance) demanding Rs. 80.73 million including penalty of Rs. 58.12 million for the Tax Year 2018. The Company filed an appeal challenging the order before the Appellate Tribunal Inland Revenue (ATIR). The ATIR remanded back the case to the DCIR for re-examination of documentary evidences produced by the Company.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.10** During the year ended June 30, 2024, the Additional Commissioner of Inland Revenue (ACIR) passed an order on June 28, 2024 under section 122B of the Income Tax Ordinance, 2001, amending the Company's deemed assessment for the Tax Year 2018 and demanding Rs. 16.81 million. The Company subsequently filed an appeal challenging this order before the Appellate Tribunal Inland Revenue (ATIR).

During the period, the ATIR, vide order dated March 17, 2026, set aside the impugned order and remanded the matter back to the ACIR for reconsideration of the case afresh in accordance with the law.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.11** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on July 08, 2025, demanding Rs. 8.8 million for the Tax Year 2019 under section 129 of the Income Tax Ordinance, 2001. The Company, being aggrieved filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the above order.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.12** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on November 13, 2025, demanding Rs. 1,990 million on account of unabsorbed depreciation for the Tax Year 2020 under section (137)(2) of the Income Tax Ordinance, 2001. The Company, being aggrieved, filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the above order.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

- 12.1.13** During the period, the Additional Commissioner Inland Revenue (ACIR) passed an order on December 29, 2025, demanding Rs. 252 million on account of adjustment u/s 113C (Alternative Corporate Tax) for the Tax Year 2022 under section (137)(2) of the Income Tax Ordinance, 2001.

The management believes, based on the advice of its legal advisor that the eventual outcome will be in favour of the Company. Accordingly, no provision has been recorded in these condensed interim financial statements.

## 12.2 Commitments

There has been no change in the status of the commitment disclosed in note 18.2 of the Company's annual audited financial statements for the year ended June 30, 2025, except for the unexecuted capital expenditure contracts amounting to Rs. 105.8 million (June 30, 2025: Rs. 53 million).

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
------(Un-audited)-----					
------(Rupees in '000)-----					
<b>13 REVENUE FROM CONTRACTS WITH CUSTOMERS – NET</b>					
Gross revenue		13,449,812	8,558,519	4,033,606	2,126,409
Less: sales tax		(1,754,323)	(1,116,329)	(526,123)	(277,358)
		<u>11,695,489</u>	<u>7,442,190</u>	<u>3,507,483</u>	<u>1,849,051</u>
<b>14 OTHER INCOME</b>					
<b>Income from financial assets</b>					
Profit on saving accounts / term deposits – conventional		25,619	34,468	166	11,585
Profit on saving accounts / term deposits – Islamic		29,455	25,471	11,951	6,656
		<u>55,074</u>	<u>59,939</u>	<u>12,117</u>	<u>18,241</u>
<b>Income from non-financial assets</b>					
Gain on sale of property, plant and equipment		9,595	3,630	1,212	253
Insurance claim	8.1	-	324,450	-	-
Others		93	-	93	-
		<u>9,688</u>	<u>328,080</u>	<u>1,305</u>	<u>253</u>
		<u>64,762</u>	<u>388,019</u>	<u>13,422</u>	<u>18,494</u>
<b>15 LEVIES AND TAXATION</b>					
<b>15.1 Revenue tax</b>		-	93,073	-	23,117

This represents minimum tax provision under section 113 of the Income tax Ordinance, 2001. The provision for minimum tax had been recognised as levies in these condensed interim financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
------(Un-audited)-----					
------(Rupees in '000)-----					
<b>15.2 Income tax - net</b>					
Current	14.2.2	650,622	93,073	179,975	23,117
Deferred		(429,742)	(129,485)	(139,375)	(46,796)
		<u>220,880</u>	<u>(36,412)</u>	<u>40,600</u>	<u>(23,679)</u>

14.2.2 The provision for current taxation for the period ended March 31, 2026 has been recognized on the basis of Alternative Corporate Tax (ACT) under Section 113C of the Income Tax Ordinance, 2001. The Super Tax under Section 4C has also been recorded by the Company based on the taxable income for the period.

	Note	March 31,	March 31,	March 31,	March 31,
		2026	2025	2026	2025
------(Un-audited)-----					
------(Rupees in '000)-----					
<b>16 EARNINGS / (LOSS) PER SHARE</b>					
Net profit / (loss) for the period		<u>2,127,363</u>	<u>(4,878)</u>	<u>590,051</u>	<u>(469,090)</u>
------(Number of shares)-----					
Weighted average number of ordinary shares outstanding		<u>1,786,092,772</u>	<u>1,786,092,772</u>	<u>1,786,092,772</u>	<u>1,786,092,772</u>
Earnings / (loss) per share - basic and diluted (Rupee)		<u>1.191</u>	<u>(0.003)</u>	<u>0.330</u>	<u>(0.263)</u>

**17 TRANSACTIONS WITH RELATED PARTIES**

17.1 Related parties of the Company comprise companies with common directorship, retirement funds, directors and key management personnel. Detail of related parties with whom the Company has entered into transactions with or has arrangement / arrangement in place during the period along with relationship and transactions with related parties duly approved by board of directors, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	March 31,	March 31,
			2026	2025
------(Un-audited)-----				
------(Rupees in '000)-----				
<b>Associated companies</b>				
Premier Mercantile Services (Private) Limited	43.30	Rent against office premises	<u>2,325</u>	<u>2,311</u>
Portlink International Services (Private) Limited	-	Consultancy services & Rent against office premises	<u>46,228</u>	<u>41,655</u>
Premier Software (Private) Limited	-	IT support services	<u>1,035</u>	<u>1,035</u>

Name of related party and relationship with the Company	Percentage of holding	Nature of transactions	March 31,	March 31,
			2026	2025
			----- (Un-audited) -----	----- (Un-audited) -----
			----- (Rupees in '000) -----	----- (Rupees in '000) -----
<b>Other related parties</b>	51.13			
Key management personnel	-	Remuneration and benefits	<u>251,165</u>	<u>159,509</u>
Staff retirement contribution plan	-	Contribution	<u>20,235</u>	<u>23,978</u>
Sponsors	-	Securities pledged for facilities	<u>348,150</u>	<u>349,121</u>

17.2 Outstanding balance of Portlink International Services (Private) Limited, Premier Merchantile Services (Private) Limited and Premier Software (Private) Limited as at March 31, 2026 were Rs. 10.066 million (June 30, 2025: Rs. 15.8 million), Rs. 1.2 million (June 30, 2025: Rs. 0.231 million) and Rs. 0.115 million (June 30, 2025: Rs. 0.115 million) respectively.

#### 18 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The different levels of fair valuation methods have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and March 31, 2025, the company did not held any financial instruments measured at fair value.

#### 19 EXEMPTION FROM APPLICABILITY OF IFRIC – 12 “SERVICE CONCESSION ARRANGEMENTS”

As explained in note 2, the required disclosure is as follows:

Under IFRIC 12, the consideration required to be made by operator (the Company) for the right to use the asset is to be accounted for as an intangible asset under IAS 38 “Intangible Assets”. Had the Company required to follow IFRIC 12 and IAS 38, the effect on these condensed interim financial statements would have been as follows:

	March 31,	March 31,
	2026	2025
		(Restated)
	----- (Un-audited) -----	----- (Un-audited) -----
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Reclassification from property, plant and equipment to intangible assets (Port Concession Rights) – written down value	<u>19,329,708</u>	<u>19,791,455</u>
Reclassification from intangible assets to intangible assets (Port Concession Rights) – written down value	<u>240,062</u>	<u>263,645</u>
Reclassification from stores and spares to intangible assets (Port Concession Rights) – written down value	<u>1,137,048</u>	<u>1,069,375</u>
Recognition of intangible assets (Port Concession Rights) on account of rent of backup and waterfront area (rent)	<u>28,242</u>	<u>29,396</u>
Recognition of present value of concession liability on account of intangible assets (rent)	<u>134,684</u>	<u>132,523</u>
Interest expense charged for the period / year on account of intangible assets (rent)	<u>8,121</u>	<u>8,118</u>
Amortisation expense charged for the period / year on account of intangible assets (rent)	<u>997</u>	<u>991</u>
Amortisation expense charged for the period / year on account of concession assets (Intangible assets)	<u>1,007,932</u>	<u>1,210,017</u>

**20 SHARIAH DISCLOSURES UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017**

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

	Note	Conventional	Shariah Compliant	Total
----- (Rupees in '000) -----				
<b>As at March 31, 2026 (Un-audited)</b>				
<b>Statement of Financial Position</b>				
Long-term investment		-	-	-
Short-term investment		-	-	-
Cash at bank		318,148	694,628	1,012,776
Long-term loan	9	3,490,110	1,694,229	5,184,339
<b>Nine Months ended March 31, 2026 (Un-audited)</b>				
<b>Statement of Profit or loss</b>				
Gross Revenue		-	11,695,489	11,695,489
Income from deposit with banks	14	25,619	29,455	55,074
Income on investments		-	-	-
Finance Cost		381,212	180,886	562,098
<b>As at June 30, 2025 (Audited)</b>				
<b>Statement of Financial Position</b>				
Long-term investment		-	-	-
Short-term investment		-	-	-
Cash at bank		246,435	216,949	463,384
Long-term loan	9	4,963,658	1,930,935	6,894,593
<b>Nine Months ended March 31, 2025 (Un-audited)</b>				
<b>Statement of Profit or loss</b>				
Gross Revenue		-	7,442,190	7,442,190
Income from deposit with banks	14	34,468	25,471	59,939
Income on investments		-	-	-
Finance Cost		762,603	325,174	1,087,777

**21 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **April 21, 2026** by Board of directors of the Company.

**22 GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

**Sharique Azim Siddiqui**  
Chief Executive Officer

**Capt. Zafar Iqbal Awan**  
Director

**Arsalan I. Khan**  
Chief Financial Officer

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